

Financial Stability Monitoring

Tobias Adrian

Daniel Covitz

Nellie Liang

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1.

2010	-	The Dodd Frank Act	-
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2. -

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FSOC

FSOC

FSOC

FSOC

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FSOC

SIFI

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2008

2009

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13 3

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FDIC

08

1

FDIC

(Pozsar, et al, 2010 and
Adrian and Ashcraft, 2012b)

FSOC

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-

2

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OFR

OFR

SEC

-

-

3.

2008

(Campbell, Covitz,
Pence, and Nelson, 2011)
Gertler

Acharya, Gale, and Yorulmazer (2011), He and Xiong (2011), and

Brunnermeier and Oehmke

Diamond and Dybvig (1983) and Morris and Shin (2004)

FDIC

2007 8-12

ABCP 4000

Gorton and Metrick, 2010

(Copeland, Martin, Walker (2011) 2008 2009

(Han and Li, 2011)

MMFs 2008

(McCabe (2010) and Wermers (2011))

ABCP

(see Acharya, Shnabel, and Suarez, 2010)

(see McCabe

(2010); Brady, Anadu, and Cooper (2012)

AIG

VIX

2008

2009

1850

4.

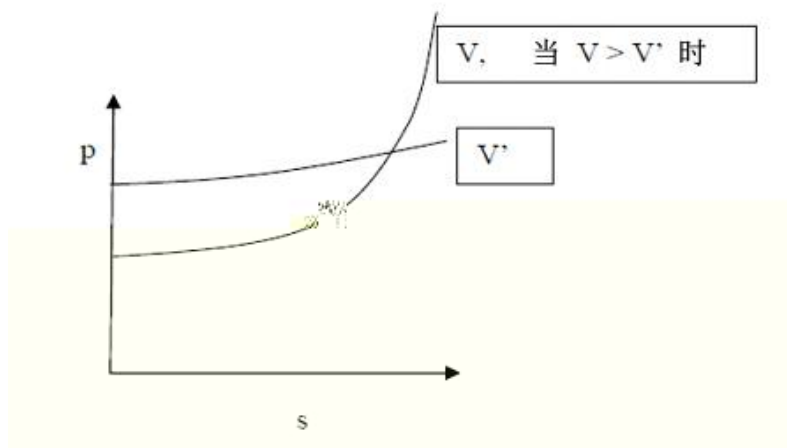
((Adrian and Boyarchenko (2012), He and Krishnamurthy (2012c), and
Gertler and Kiyotaki (2012))

FSM

- | | | | | | |
|----|---|----|----|---|---|
| 1. | P | S | 2. | V | |
| P | S | 3. | S | P | V |

p , s , V

图1：金融部门对冲击的脆弱性和风险价格



5.

FSM

FSM

4

SIFI

FSM

A

(SIFI)

5

SIFI

1 2

CDS

3 4

SIFI

SIFI

2009

2013 -

2012

5

2007

Conditional Value at Risk CoVaR 6

DIP

(Huang, Zhou, and Zhu,

2009)

CDS

SES

(Acharya, Pedersen, Phillipon, and Richardson, 2010)

	CoVaR	SES
	DIP	CDS
CoVaR	SES	

Kocherlakota 2012

Garratt, Mahadeva

2007-2008

DTCC CDS

7

2010

OTC

/

8

B

CDO

9

Gennaioli, Shleifer, Vishny, 2012 ⁶

2a-7 VRDOs TOBs

ABCP

10 ABCP 2007 7

DVP

8

1

DVP

DVP

Gorton and Metrick (2012)

DVP

2008

MMF

2008

VIX

(RMBS) (CMBS) CDOs ABS
5000 1000 /
13
9

-

LCR
ETF
SEC

ETF

ETF

ETF ETF

C

2000 2001 90

Adrian, Etula and Muir

(2012) Adrian, Etula and Muir (2012) and Adrian, Moench and Shin (2009)

(Amromin and Sharpe, 2008

)

(Froot (1989),

Piazzesi and Schneider (2011), Esupi and Moench (2013))

Adrian and Brunnermeier (2008)

Brunnermeier

and Sannikov (2011) and Adrian and Boyarchenko (2012)

VIX

VIX

(Bassett, Chosak, Driscoll, Zakrajsek(2012))

-

(see Campbell and Shiller (1988) for equity returns and Case and Shiller (2003) and Campbell, Davis, Gallin, Martin(2009) for the housing market)

ETF

1987

1987

ETF

2010 5

5

600

2:42pm-2:47pm

3:07pm

(see Campbell and Shiller (1984, 1991) and

Cochrane and Piazzesi (2005)

Kim and Wright

(2005), Adrian, Crump, and Moench (2012), and Christenson, Diebold and

Rudebusch (2009)

affine term structure

models

14

10

2003-2006

2007-2009

ROE

1997 15 15 9-10 3B

(Altman and Armon 2002)

16 80

Kaplan Stein, 1993
(Greenwood and Hansen,2012)

(Ivashina and Sun, 2010)

CDO

CLO

ETF

(see Campbell, Davis, Gallin and Martin (2009) and Himmelberg,
Mayer and Sinai (2005)) (17)

(see Case and Shiller (2003)

) (Gerardi,
Lehnert, Sherlund, Willen (2008))

SIFI

Mian and Sufi (2009)

2007-2009

GDP

/GDP

/GDP

90%

20

2003

10%

FOF

-

10%

2007

40%

21

GDP

GDP 70%

GDP

GDP

2011

2.6

CRR

8%

75%

50% Pew

2010

GDP 5%

12%

8

28-30%

GASB 2012

6.

-

SIFI FMU

FSOC

Angelini, Neri, Panetta (2011),
Angeloni and Faia (2012), Christensen, Meh, and Moran (2011), Goodhart, Kashyap,
Tsomocos, and Vardoulakis (2012, 2013), Hanson, Kashyap and Stein (2011), Kiley
and Sim (2012), and Stein (2012).

SIFI

SIFI

-

III

10

2.5

7%

SIFI

SIFI

12

SIFI

SIFI

-

FSOC

FSOC

FSOC

2a-7MMF

2013

FSOC

Section 120

MMF

NAV

NAV

FSOC

FSB

G20

1

2

3

4

5

SCOOS

BHC

-

SEC

BHC

-

-

BHC

DVP GCF

-

-

LTV

LTV DTI

LTV

LTV DTI

LTV DTI

GASB

t
reference on liquidity injections

1998 LTCM 2008

Stein 2012 Woodford (2011)
Stein
Woodford Stein

nd Paligorova and Santos (2012)

Stein2013

-

Gorton Metrick (2010) Ricks (2011)

-

7.

SIFI

TIPS

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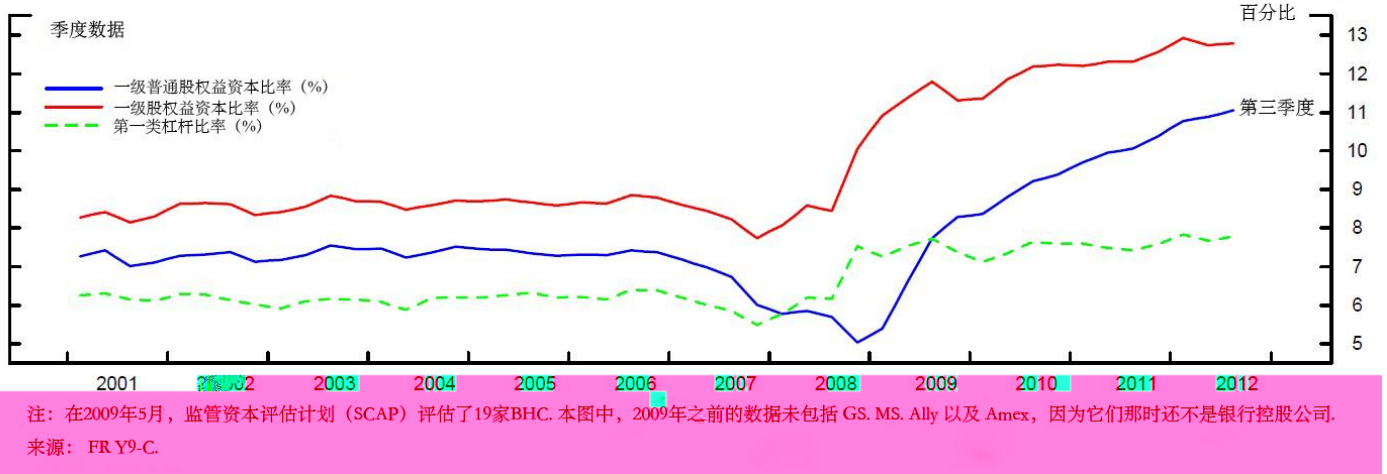
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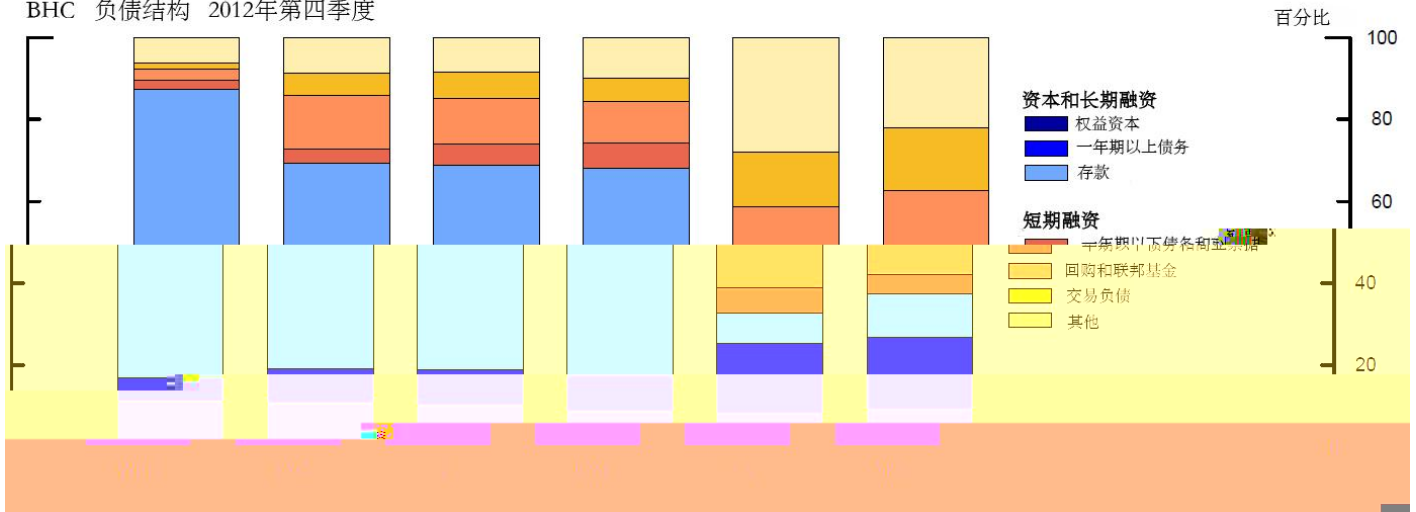
图表1

19家BHC的SCAP资本率



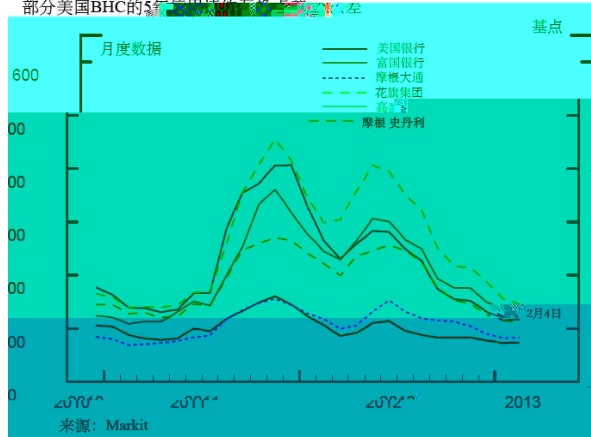
图表2

BHC 负债结构 2012年第四季度



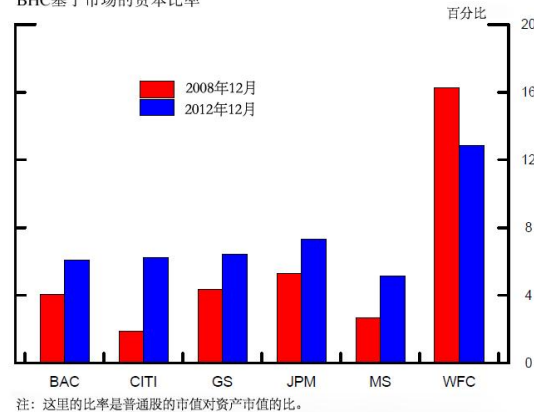
图表3

部分美国BHC的5年信用违约互换价差



图表4

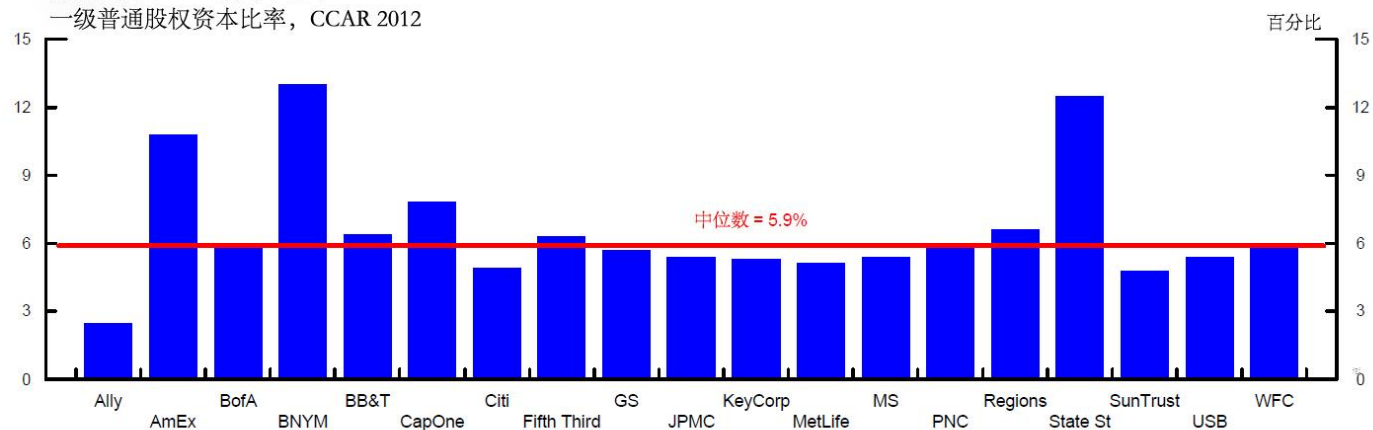
BHC基于市场的资本比率



图表5

假定压力下BHC的资本比率

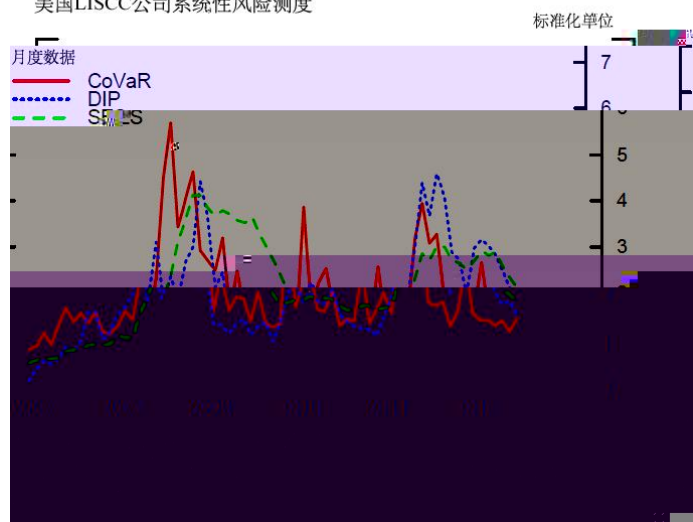
一级普通股资本比率, CCAR 2012



来源: 美联储根据2012年综合资本分析及审查 (CCAR) 压力测试结果作出的计算

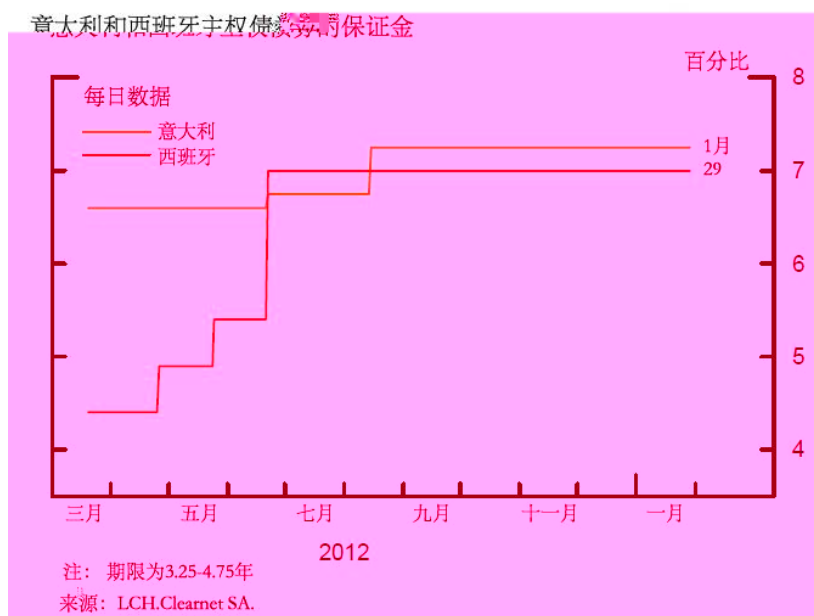
图表6

美国LISCC公司系统性风险测度



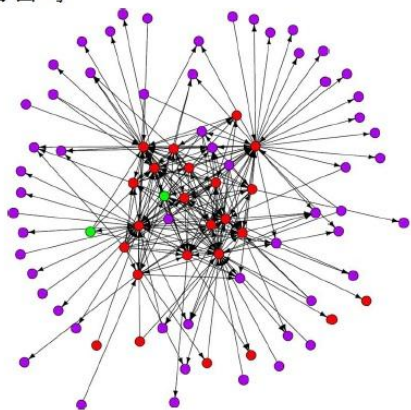
图表8

意大利和西班牙主权债务违约保证金



图表7

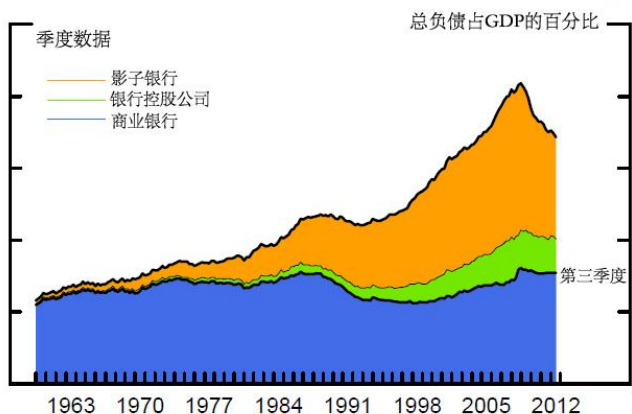
CDS交易中中央对手方,交易商和非交易商买方公司



来源: Chelso Brunetti 和 Michael Gordy, 2012年6月

图表9

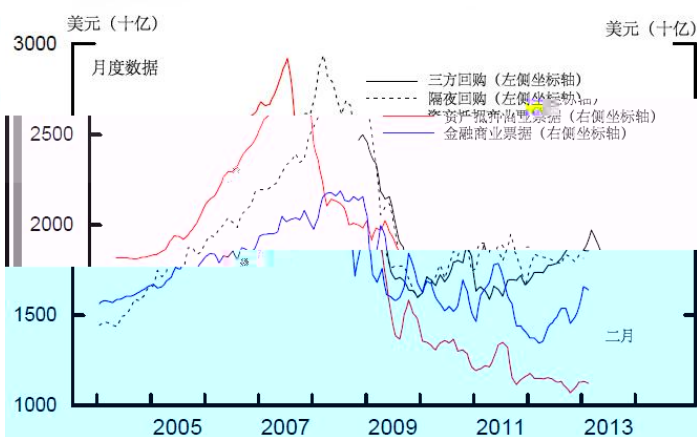
金融部门负债



注：银行控股公司负债包括：经纪商和交易商商的负债
来源：美联储资金流动报告

图表10

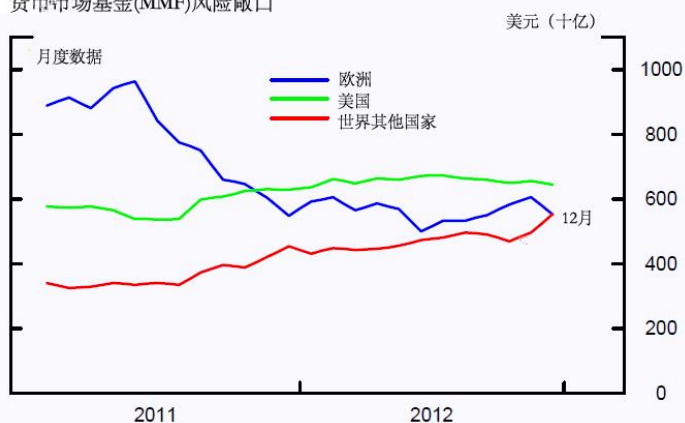
商业票据和回购融资



来源：纽约联储和美国联邦储备委员会

图表11

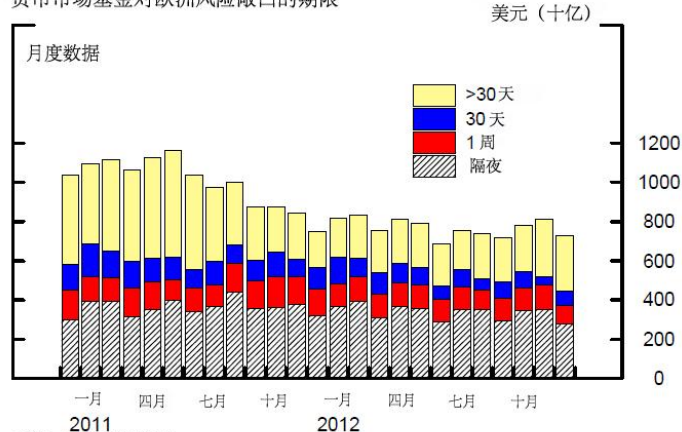
货币市场基金(MMF)风险敞口



来源：N-MFP中的SEC

图表12

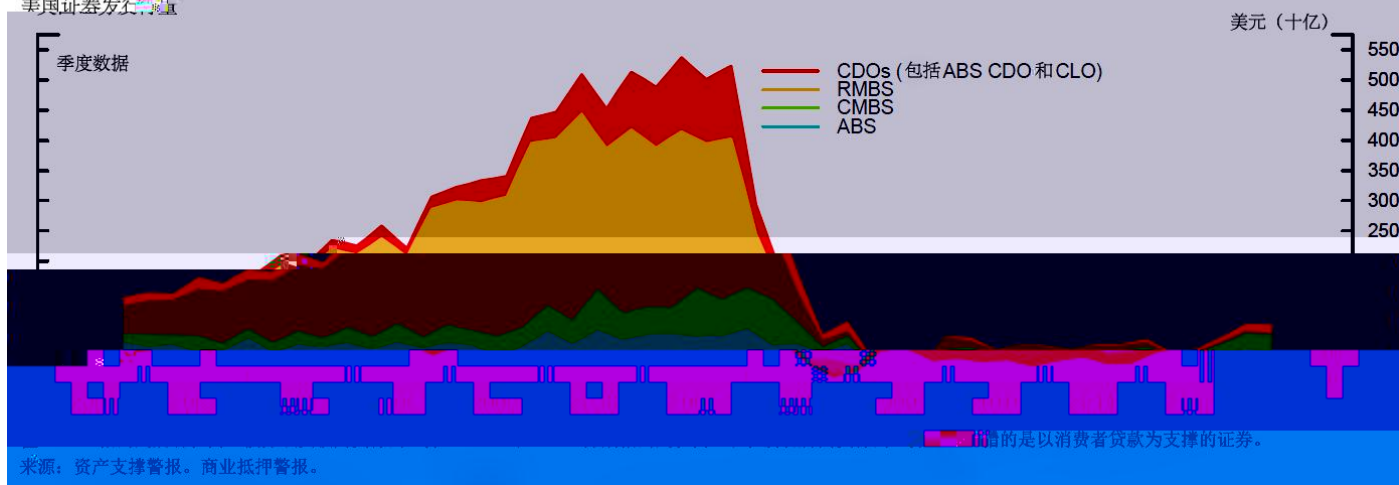
货币市场基金对欧洲风险敞口的期限



来源：N-MFP中的SEC

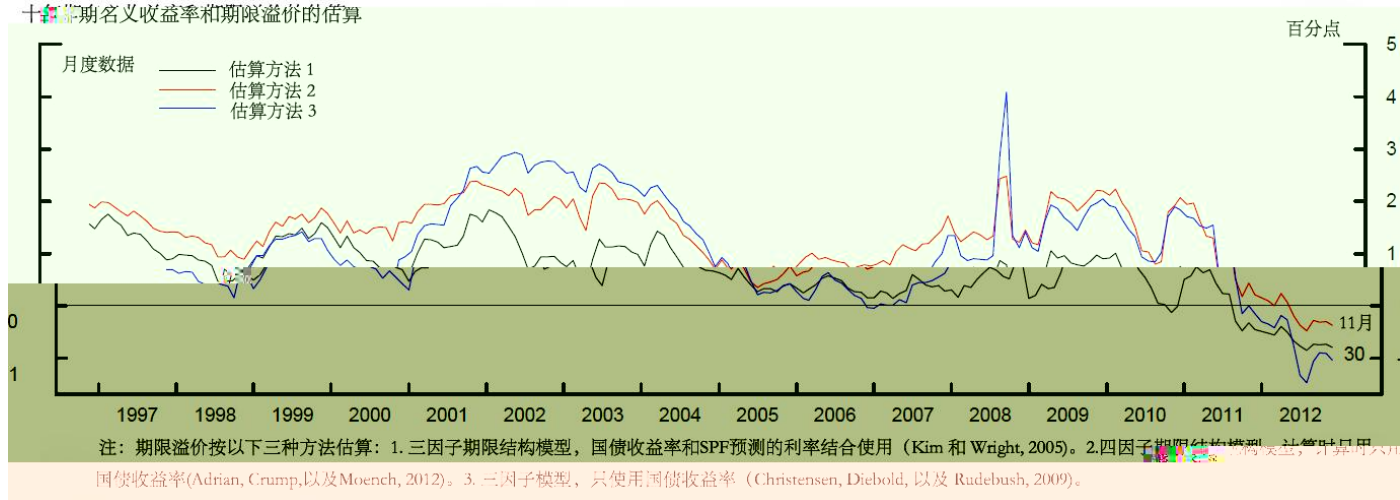
图表13

美国证券发行量



图表14

十年期名义收益率和期限溢价的估算



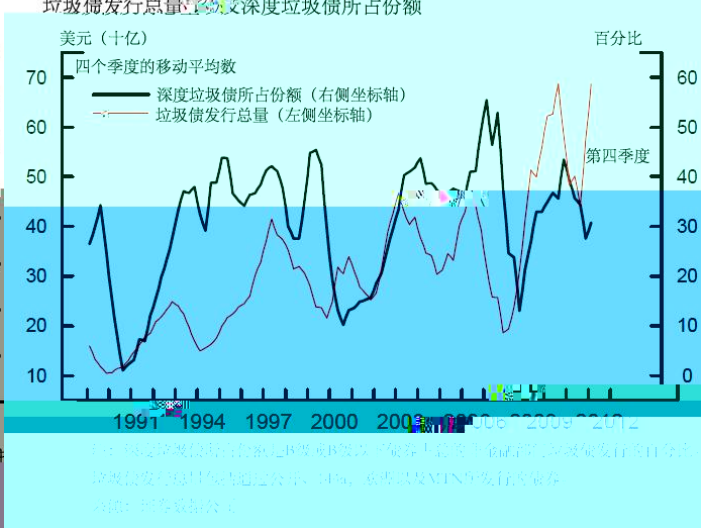
图表15

短期和长期BB远期信用利差



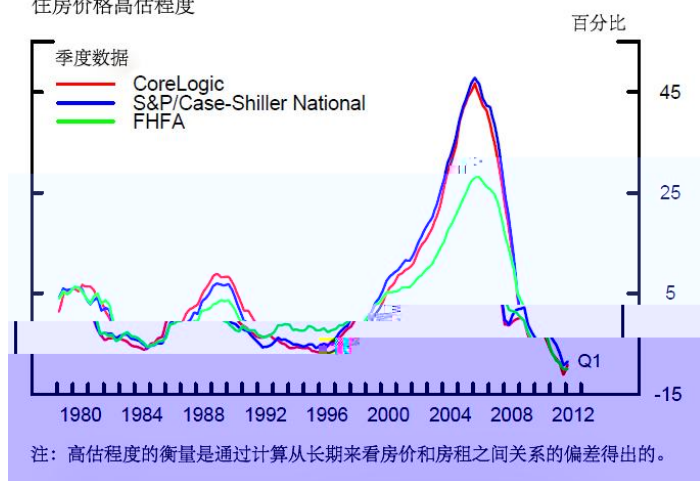
图表16

垃圾债发行总量与深度垃圾债所占份额



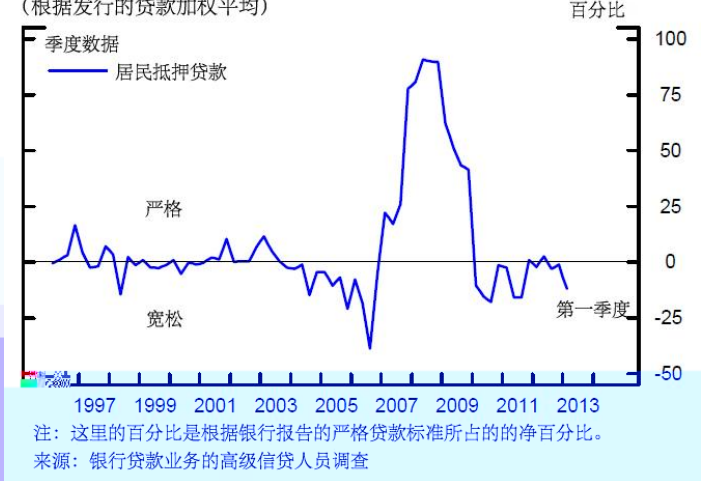
图表17

住房价格高估程度



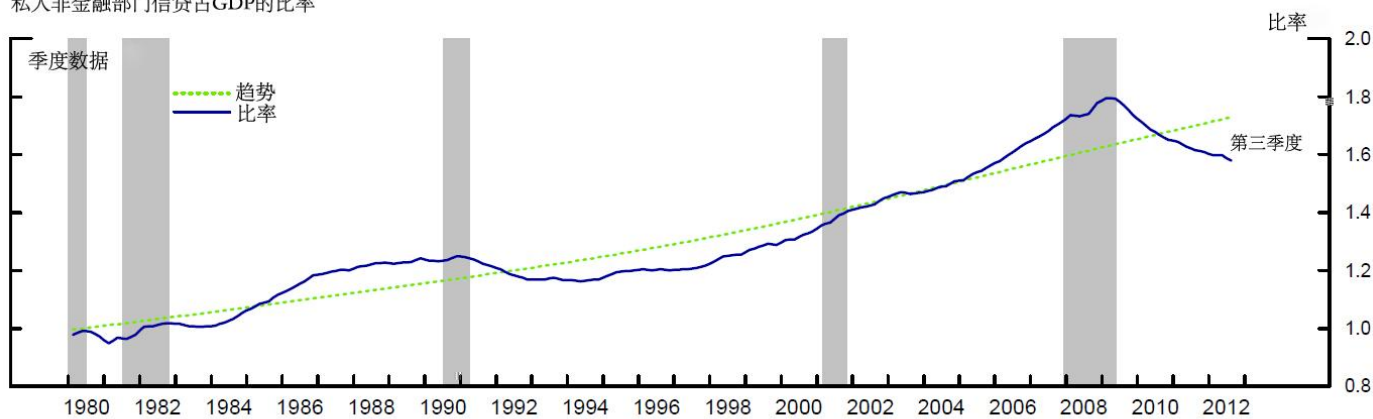
图表18

贷款门槛
(根据发行的贷款加权平均)



图表19

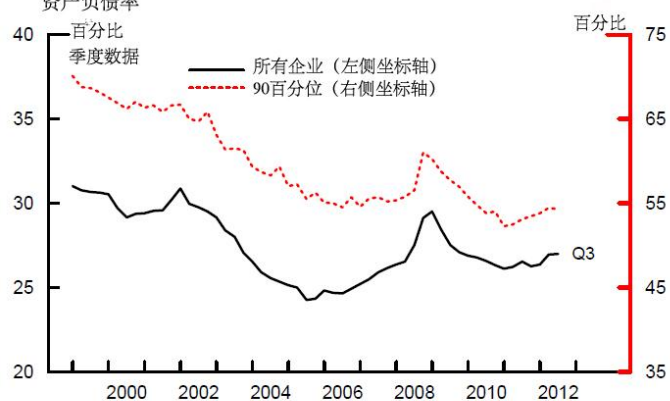
私人非金融部门信贷占GDP的比率



注：美国联邦储备局提供

图表20

资产负债率



来源：申万宏源会计数据库

注：这里的比率是总债务对总资产的账面价值的比率。90百分位是根据3000家资产最大的公司计算得出的。

图表21

资不抵债型贷款

